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JAPAN AFTER VANDERLIP
KAMCHATKA CONCESSION

Says Soviet First Offered It to Her for Trade.

Correspondence of the Associated Press.

TOKYO, Sept. 20.—Secret negotiations between Japan and the Soviet Government of Russia have been in progress for some time, according to the Kokuin, which is regarded as a military organ.

Japanese Minister Kawakami at Warsaw has been carrying on the conversations with Moscow, says the Kokuin, which adds that conclusion of a trade agreement between Moscow and Tokyo is the prime object of the negotiations. It is undoubtedly true, the newspaper adds, that the lease of portions of Kamchatka by the Moscow Government to Washington D. Vanderlip is included in the discussions. The Kokuin intimates that the present negotiations are centering around an earlier offer by Moscow to surrender the whole of Kamchatka to Japan in return for the redemption of trade relations between the two countries.

SENATE VOTES OFF RAIL TRANSPORT TAX

Freight, Express and Pipe Line Costs End Jan. 1.

FIGHT ON BILL IS LIVELY

Harrison Says 'Republicans Cringe to Agricultural Bloc in Revision.

Special Despatch to THE NEW YORK HERALD.

New York, Oct. 11.—The Senate today voted to abolish all transportation taxes. Without a roll call it adopted an amendment presented in accordance with yesterday's compromise agreement, repealing the transportation taxes outright.

As the House has taken similar action today's vote ends all controversy over this section of the tax revision bill. The amendment applies to taxes on passenger, Pullman, freight, express and pipe line transportation. It will mean an estimated loss of \$145,000,000 in revenue.

The amendment will become effective January 1. Senator Trammell (R., Ill.) proposed to make it effective ten days after passage of the act, but this amendment was rejected, 40 to 35.

Senator Harrison taunted Republican leaders with having surrendered to dictation of the agricultural bloc.

"I am commiserated by the distinguished members of the majority party on the Finance Committee," he said. "I have a very deep sympathy for them in the treatment that has been accorded to the so-called 'Old Guard' that makes up that committee. You are getting exactly what is due you. The committee was stacked in the beginning."

Replying to Senator Harrison's attack, Senator Watson served notice that the Republicans would adopt a policy of "treat 'em rough" toward Democratic opposition.

"There is a well defined movement here to filibuster unconstitutionally on this bill and on the railroad funding bill and on the foreign debt funding bill to throw the protective tariff measure over into the next year and just as nearly to the approaching campaign as is possible," said Senator Watson.

"I intend to hold my party together by making any concession I can up to the point of surrendering a principle. I never intend to vote so as to throw the leadership of this party into the hands of the Democratic party. We talk about agriculture, industry and manufacturing blocs and mining blocs. What I want is the Republican bloc in the United States Senate."

Senator Smoot estimated that the 3 per cent. producers and manufacturers tax proposed by him would yield more than \$75,000,000 a year. His bill proposes elimination of miscellaneous taxes estimated to yield \$45,000,000 for the fiscal year 1922 and \$73,878,000 in 1923.

Senator Smoot summarized in four points his reasons for advocating a sales tax.

"I submit this substitute because I believe that:

"1. It assumes an abundant and reliable source of revenue collected at a single point.

"2. It is simple of understanding and administering.

"3. Without lessening the amount of revenue it removes the burden of individually discriminating tax taxation from selected industries upon which is imposed for the purpose of limiting particular production as well as raising revenue.

"4. It keeps the promise of both political parties by affording the means without loss of revenue of reforming the excise system, of abandoning the taxation of arbitrarily selected groups and of repealing practically the whole system of war taxation."

LACKAWANNA STEEL LOSSES.

Reports increased deficit in Third Quarter of 1921.

During the third quarter of 1921 the Lackawanna Steel Company had a deficit of \$1,298,275 after taxes, interest, charges, etc., which contrasts with one of \$983,127 in the preceding quarter and a profit of \$3,282,144 in the corresponding 1920 period. The company's loss from operations was \$580,286 after taxes, in contrast to profits of \$4,443,931 in corresponding 1920 period, and its interest charges were \$258,516, against \$284,532. Depreciation and other charges aggregated \$368,823, against \$377,255.

In the first nine months of this year the company had a deficit of \$2,184,667, in contrast to a profit of \$2,184,667 in the corresponding 1920 period of \$4,171,470. The loss for the nine months was \$298,003 after taxes, against profits of \$7,566,949, and its interest charges were \$258,516, against \$284,532. Depreciation and other charges aggregated \$368,823, against \$377,255.

FOREIGN MARKETS.

LONDON, Oct. 11.—Nothing featured today's trading in the Stock Exchange. Quotations at the close of the trading follow:

Bar silver, 41 1/2 an ounce.

Rail gold, 106 1/2.

Discount rates: Short bills, 4 per cent.; three month bills, 4 1/2 to 4 3/4 per cent.; six month bills, 4 1/2 to 4 3/4 per cent.; British 3 per cent. war loan, 82.

De Beers, 11 1/2.

Rand Mines, 2 1/2.

PARIS, Oct. 11.—Prices moved irregularly during today's trading in the Bourse. Quotations at the close of the trading were as follows:

France, Cent.

5 per cent. rentes, 86 45

Exchanges on London, 100 1/2 45

5 per cent. loan, 81 45

U. S. dollar, 103 1/2 45

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values:

Argentina (United) 5 Sept. 1915 304 00

Belgium (United) 5 Sept. 1915 304 00

British Victory 4 Sept. 1915 304 00

British War Loan 4 Sept. 1915 304 00

Canada 4 Sept. 1915 304 00

France 4 Sept. 1915 304 00

French Victory 4 Sept. 1915 304 00

French Loan Pre. 4 Sept. 1915 304 00

French Loan 4 Sept. 1915 304 00

Italy 4 Sept. 1915 304 00

Italy War Loan 4 Sept. 1915 304 00

Russ. Rub. Loan 4 Sept. 1915 304 00

U. S. CERTIFICATES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows:

1922 P. C. Bid. Ask. Mon. Appr.

100 1/4 100 3/4 100 1/4 3 7/8

100 1/4 100 3/4 100 1/4 3 7/8

100 1/4 100 3/4 100 1/4 3 7/8

100 1/4 100 3/4 100 1/4 3 7/8

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100 1/4 100 3/4 100 1/4 3 7/8

100 1/4 100 3/4 100 1/4 3 7/8

BID AND ASKED QUOTATIONS

The following prices accrued interest to be added:

FOREIGN GOVERNMENT BONDS.

Rio de Janeiro 50, 1915, 100 1/4

City of Buenos Aires, 100 1/4

City of Christiania, 100 1/4

City of Santiago, 100 1/4

Argentine Intern. 50, 1915, 100 1/4

Kingdom of Belgium 1915, 100 1/4

Kingdom of Belgium 1915, 100 1/4

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COMMODITY MARKET OF PRE-HOLIDAY TOE

Prices Swing Both Ways Several Times—Are Little Changed at Close.

Interest in yesterday's cotton market was primarily of a pre-holiday nature.

It had several swings, upward and downward, but showed very little net change at the close. Final prices were 8 points higher on October contracts, but 7 lower on July. For a time the market displayed enough firmness of tone to attract covering by uneasy shorts, but after it advanced to a level of 20 to 22 points net gain Southern interests sold hedges, which, with the usual scattered professional realizing attracted by any rise, brought about a sharp reaction.

With the Government report on the amount of cotton consumed in September scheduled for publication on Friday, attention of traders was centered on the National Ginners' Association report placing the total consumption in September at 480,000 bales, or 13,000 more than the official August consumption figure. The Census Bureau in its report of last month placed the consumption of cotton by domestic mills at 467,103 bales. In September, 1920, 457,000 were consumed.

The National Ginners' Association's consumption report is usually less than that of the Government, and the trade interpreted the association's latest one as a bullish, though not a strong, support for Wall Street shorts. Consumption and exports of last year were about 10,600,000 bales, and if exports and consumption were at the present rate, the entire crop of the old crop cotton will be wiped away by next spring.

Temporary depression at the opening was due entirely to weak Liverpool market, which opened at 2 1/2, or 20 points higher than the local market ought to have opened with, considering the break of about 30 points in the Liverpool market.

Part of the early selling was due to the fact that dry goods markets had fallen back to their old levels because buyers were unwilling to meet new price advances on goods. Increased demand from the trade and shorts, the early loss was cancelled soon.

The local spot market held steady and unchanged at 19.80 cents. The price of middling at Liverpool was 79 points lower, at 13.11.

RANGE OF PRICES.

October, 19.15 to 19.35; November, 19.15 to 19.35; December, 19.15 to 19.35; January, 19.15 to 19.35; February, 19.15 to 19.35; March, 19.15 to 19.35; April, 19.15 to 19.35; May, 19.15 to 19.35; June, 19.15 to 19.35; July, 19.15 to 19.35; August, 19.15 to 19.35; September, 19.15 to 19.35; October, 19.15 to 19.35; November, 19.15 to 19.35; December, 19.15 to 19.35; January, 19.15 to 19.35; February, 19.15 to 19.35; March, 19.15 to 19.35; April, 19.15 to 19.35; May, 19.15 to 19.35; June, 19.15 to 19.35; July, 19.15 to 19.35; August, 19.15 to 19.35; September, 19.15 to 19.35; October, 19.15 to 19.35; November, 19.15 to 19.35; December, 19.15 to 19.35; January, 19.15 to 19.35; February, 19.15 to 19.35; March, 19.15 to 19.35; April, 19.15 to 19.35; May, 19.15 to 19.35; June, 19.15 to 19.35; July, 19.15 to 19.35; August, 19.15 to 19.35; September, 19.15 to 19.35; October, 19.15 to 19.35; November, 19.15 to 19.35; December, 19.15 to 19.35; January, 19.15 to 19.35; February, 19.15 to 19.35; March, 19.15 to 19.35; April, 19.15 to 19.35; May, 19.15 to 19.35; June, 19.15 to 19.35; July, 19.15 to 19.35; August, 19.15 to 19.35; September, 19.15 to 19.35; October, 19.15 to 19.35; November, 19.15 to 19.35; December, 19.15 to 19.35; January, 19.15 to 19.35; February, 19.15 to 19.35; March, 19.15 to 19.35; April, 19.15 to 19.35; May, 19.15 to 19.35; June, 19.15 to 19.35; July, 19.15 to 19.35; August, 19.15 to 19.35; September, 19.15 to 19.35; October, 19.15 to 19.35; November, 19.15 to 19.35; December, 19.15 to 19.35; January, 19.15 to 19.35; February, 19.15 to 19.35; March, 19.15 to 19.35; April, 19.15 to 19.35; May, 19.15 to 19.35; June, 19.15 to 19.35; July, 19.15 to 19.35; August, 19.15 to 19.35; September, 19.15 to 19.35; October, 19.15 to 19.35; November, 19.15 to 19.35; December, 19.15 to 19.35; January, 19.15 to 19.35; February, 19.15 to 19.35; March, 19.15 to 19.35; April, 19.15 to 19.35; May, 19.15 to 19.35; June, 19.15 to 19.35; July, 19.15 to 19.35; August, 19.15 to 19.35; September, 19.15 to 19.35; October, 19.15 to 19.35; November, 19.15 to 19.35; December, 19.15 to 19.35; January, 19.15 to 19.35; February, 19.15 to 19.35; March, 19.15 to 19.35; April, 19.15 to 19.35; May, 19.15 to 19.35; June, 19.15 to 19.35; July, 19.15 to 19.35; August, 19.15 to 19.35; September, 19.15 to 19.35; October, 19.15 to 19.35; November, 19.15 to 19.35; December, 19.15 to 19.35; January, 19.15 to 19.35; February, 19.